

NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.1 that the Board of School Trustees (the "Board") of New Palestine Community Schools (the "School Corporation") did, on October 28, 2024, make a preliminary determination to issue bonds for the renovations and improvements to facilities throughout the School Corporation, including site and safety and security improvements and the purchase of equipment, buses and technology (the "Project"). The bonds will have a maximum maturity of three (3) years, a maximum principal amount of \$2,000,000 and estimated interest rate of 5.00% resulting in total estimated interest costs of \$160,000.

As required by Indiana Code § 6-1.1-20-3.1(b)(1), the following information was available to the public at the public hearings on the preliminary determination: (i) the School Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation, which is 0.66%; and (ii) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any other territory of the School Corporation divided by the net assessed value of taxable property within the School Corporation, which is 5.04%.

The School Corporation's current Debt Service Fund levy is \$8,458,818 and the current rate is \$0.6268. After the bonds are issued, the Debt Service Fund levy will increase by a maximum of \$2,000,000 and the Debt Service Fund tax rate will increase by a maximum of \$0.6485. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.025 above the current Debt Service Fund tax rate and the net impact on the School Corporation's total tax rate is expected to be \$0.000.

The estimated amount of the School Corporation's Debt Service Fund levy and Debt Service Fund tax rate that will result during the following 10 years if the School Corporation

issues the bonds, after considering any changes that will occur to the Debt Service Fund levy and Debt Service Fund tax rate during that period on account of any outstanding bonds or lease obligations that will mature or terminate during that period, is as follows:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2024	\$8,458,818	\$0.6268
2025	10,175,647	.6485
2026	7,278,000	.4639
2027	6,028,000	.3842
2028	6,027,000	.3841
2029	3,874,000	.2469
2030	3,868,000	.2465
2031	3,871,000	.2467
2032	3,872,000	.2468
2033	3,871,000	.2467
2034	3,872,000	.2468

The Project does not involve the opening of new school facility space. The purpose of the bonds is to provide for the Project.

Any owners of real property within the School Corporation or registered voters residing within the School Corporation who want to initiate a petition and remonstrance process against the proposed issuance of the bonds must file a petition that complies with Indiana Code § 6-1.1-20-3.1 subdivisions (4) and (5) not later than 30 days after the first publication of this notice.

Dated October 30, 2024.

/s/

Secretary, Board of School Trustees
New Palestine Community Schools